

DUN'S REVIEW.

Vol. 6. No. 299.]

APRIL 22, 1899.

[Price, 5 Cents.]

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Nothing appears in business or in money markets to prevent continuance of the heaviest trade ever transacted at good profits. The payment to Spain is supposed to have caused some rise in foreign exchange, which would amount to nothing in any case as balances due from other countries more than cover the payment, and advance bills against crops to come forward in July and later will soon be offered. Loans on industrial securities are still at higher rates than on railway stocks, but on good commercial paper or railroad stocks money is in ample supply and at low rates. Nor have stock operations caused any appearance of pressure. The financing of new corporations has passed thus far with less trouble than had been feared, though the completion of some organizations is hindered or has failed. The usual time for financial troubles in the spring has passed, and the usual alarm about crops has done its work, and still industries are undisturbed.

Some shrinkage in railroad earnings is natural because of the smaller movement of bulky products, and in half of April the earnings were but 6.1 per cent. larger than last year, and 13.6 per cent. larger than 1892, running rather behind those of March. The Trunk lines only show loss in comparison with either year. Chicago eastbound tonnage is 13 per cent. less than last year, and 5 per cent. less than in 1892 for that reason. But surprisingly satisfactory statements of earnings on many roads have helped railroad stocks to advance 40 cents per share for the week, while Trusts have also advanced 30 per cent. per share, and the tone of the market is throughout more confident. The volume of exchanges has been 82.7 per cent. larger than last year, and 71.2 per cent. larger than in 1892 for the week, and outside New York 33.9 per cent. larger than last year and 31.2 per cent. larger than in 1892. The daily average for the month is 81.1 per cent. larger than last year and 68.1 per cent. larger than in 1892.

The one hindrance in stock speculation is doubt about the crops, but better unofficial reports have supported inferences warranted by the heavy receipts from the farms in the West and South. Farmers do not send wheat or cotton to market in large quantity when crops anywhere near them are extensively spoiled. Wheat receipts have been 7,511,343 bushels against 5,206,643 last year in three weeks of April, and the improvement since April 1st is worthy of notice. Exports have fallen off, amounting from both coasts to only 6,774,774 bushels, flour included, in three weeks, against 10,919,122 last year, and the price closes closes but half a cent higher than last week. Corn is about

steady in price, with a decrease in exports natural at this season. Cotton rose on Monday with the slaughter of Liverpool shorts, and closes an eighth higher, but without reason to expect a short yield.

Nothing but industrial depression is left to excite apprehension, but the industries are meeting something very unlike depression. The kind of "lull" that appears in the iron market rejoices manufacturers because they are crowded far ahead with orders. It means, very true, that many buyers do not want to contract far ahead at the high prices now asked, and also that many orders have been for a time withdrawn. It also means that manufacturers who are so crowded that little new business can be taken are anxious to get nearer the end of their engagements before fixing prices for the future. Almost nothing is done in pig, though Southern is sold largely at Chicago and Pittsburg. Heavy demands for bars to be used in car and other works cannot be met at Chicago, plate mills there and elsewhere are refusing orders, contracts for 8,000 to 10,000 tons structural work at Pittsburg and some at Chicago are taken though many others are deferred, and sheets are less active because the works are generally too crowded.

The boot and shoe manufacture begins to get a little better prices in grain and split shoes than were received February 1st with restoration of quality, but the shipments for three weeks have been 267,660 cases, which is 14 per cent. larger than last year, and 48 per cent. larger than 1892, and most manufacturers are protecting customers by selling at old prices. Leather is higher for common hide hemlock, while union is lower, and split. Packers are still advancing hides at Chicago, and country hides partly sympathize. The coke production is still close to the maximum. London speculation lifted tin to 25½ cts., in spite of 4,440 tons arrived here, and copper is very strong and scarce at 18½ cts. for Lake, with 500 tons brought back from Europe, though the United States production was only 21,918 tons in March.

Men who have held wool stiffly for more than a year are selling freely at bottom prices, admittedly the lowest of the year. Sales at the three chief markets in two weeks have been 23,204,285 lbs., of which 17,937,585 were domestic, against 15,906,100 lbs. in 1892. Territory wool, 200,000 lbs., was sold for export to England, and 1,250,000 Australian in bond, which has been held here fifteen months, fine wool being very high there, while cross-bred is so low that it can now be imported. With assurance of better prospects for goods, woolen manufacturers are waiting for the effect of various combinations. The demand is not at present especially large, and considerable machinery is idle. Cotton has advanced an eighth, but exports are small, takings of spinners are small, and the prospect for the next crop are not bad, while visible stocks are remarkably large. An advance of ¼c. in some staple goods is considered significant, and may influence other prices.

Failures are small, in two weeks of April only \$2,812,847, against \$4,865,470 last year, and \$6,148,055 in 1897. Manufacturing were \$1,020,959 against \$2,952,066 last year, and trading were \$1,303,174 against \$1,610,167 last year. Failures for the week have been 184 in the United States against 204 last year, and 22 in Canada against 29 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in barley 1 per cent., butter 5, dressed beef 10, sheep 17, cattle 21, cheese 25, flour 35, hides 37, seeds 95, and wool 160 per cent., but decrease in hogs 2 per cent., broom corn 6, rye 10, wheat 21, corn 25, oats 33, and lard 36 per cent. Live stock receipts, 210,200 head, increase 7 per cent. Money is firm, and sales of local securities are nine times those of last year, ten active stocks, excluding trusts, averaging a decline this week of 10 cts. per share. New buildings, \$867,700, increase 247 per cent. over a year ago but realty sales \$1,689,889, decrease 23 per cent. Grain and provision markets are moderately active and steady. Cattle and hogs are higher, but sales of flour are narrow, and production is smaller. Hides are scarce and dearer, and tanners advance quotations, but sales are dragging. Shoe manufacturers report many heavy orders.

Mercantile collections are generally good, and retail trade prospers with fine weather. There is a great demand for dress goods, carpets and house furnishings, labor is well employed, with rapidly swelling purchasing power, and savings deposits are steadily growing. Orders for iron and steel are heavy, with higher prices for near delivery. The lumber market shows satisfactory improvement, although hard woods show most strength, owing to scarcity. Business is large in machinery, heavy hardware, and wagon stocks, and there is considerable activity in drugs, chemicals, paints and glass. Sales of groceries are heavy, and improving in stationery, printers' machinery and tobacco. The outlook is excellent for fall trade in dry goods, shoes, clothing and other staples.

Philadelphia.—Money is abundant at 4 to 5 per cent. on time. The anthracite coal trade is in better condition though the present demand is light. The iron and steel market is a little quiet, but there are no signs of weakness. Machine shops and tool makers are crowded with work, and the hardware trade shows better orders from retailers. Prices have advanced, and the market is very firm. Sales of wool are of small amount to supply immediate necessities. There is considerable idle machinery, and the woolen and worsted manufacture is dull. Improvement is reported in knit goods and hosiery, many concerns working to about full capacity. Cigar manufacturers have a fairly active business with improving collections, though local trade is quiet.

The export demand for oil has been so large that there is actual scarcity of barrels, and shipments in bulk have been large. The expansion of business in drugs continue, and trade in dyestuffs is improving. The season has been very good in hats, though retail trade has been retarded by the late spring. The larger shoe factories are running to their extreme capacity, but jobbers report only fair business. Goat skins remain firm, with few contracts placed, but sales of calf skins are much retarded by combinations among tanneries. The demand for millinery has been brisk this week, and collections are fair. Dry goods jobbers and commission houses report a satisfactory volume of business, and the smaller retail stores, though complaining of trade, say that business is considerably ahead of last year's, while the larger dealers report material increase during the past week, owing to more favorable weather.

Boston.—Retail business has been active, and jobbers have made large sales of all seasonable merchandise. Wholesale markets are generally quiet on new business, but active in deliveries on old contracts. But wool continues to sell liberally to manufacturers and exporters, with prices not higher. The boot and shoe situation is very strong, and jobbers have been buying freely at the advance in prices which ranges from 2½ to 15 cts. per pair. Factories are well employed, and shipments for the week are 8,000 cases larger than a year ago. Leather has been quiet and firm, with fair movement on home and foreign account, and hides are firm with moderate demand. Cotton mill agents report little new business, but from jobbers' hands there is a liberal movement of prints, gingham, hosiery and brown and bleached goods. There is no improvement in the woolen industry and the mills are only partially employed. The wholesale demand has been moderate for furniture, hardware, iron and steel products, hats and caps. Money is very little changed at 3½ to 4 per cent. on time.

Baltimore.—The general situation is quite satisfactory, a good volume of business appearing, with bright outlook for the future. Prices are higher in cotton goods of all kinds, dry goods jobbers report fair sales, and clothing dealers are getting some good orders; but in the wholesale shoe trade buyers are very cautious, and prices have advanced, in some cases sharply. The spring trade has opened auspiciously in builders' hardware, lumber and paints, and with large receipts of lumber prices are high. Heavy groceries are quiet, with coffee inactive but firm, and large stocks of sugar are being carried in anticipation of a possible union of refineries. Furniture is somewhat quiet, but factories are running full time on outside orders. Leaf tobacco is active at good prices.

Pittsburg.—Bessemer billets are firm at \$26, and Grey Forge is in demand for the second half of the year, one order being booked for 2,000 tons at \$14.55. Small orders for structural material are noticed, and the mills are busy. Axles have advanced \$4 a ton, and wire nails to \$2.15 for car load lots. There is a scarcity of labor in this vicinity, and in some instances structural shops have had to shut down.

Cincinnati.—Jobbers report good business. The leather trade is satisfactory, with good orders. Hardware and building material sell well, and the lumber business is good, with prices advanced.

Cleveland.—General trade has considerably improved, and lines that were quiet last week are busy. Good weather has revived trade in all departments, and there is little complaint in any lines. Collections are generally satisfactory.

St. John.—The improved condition of business continues, and collections are better.

Halifax.—Markets are steady, collections are fair, and prospects are encouraging.

Quebec.—Shoe manufacturers are fairly busy, but general business is quiet.

Montreal.—Warmer weather helps business in some lines, but the delay in opening of navigation and poor country roads hinder it. General conditions are sound, with money stiff and scarce.

Toronto.—Wholesale trade shows improvement, with increased demand for dry goods, builders' supplies and hardware.

Winnipeg.—Trade shows no especial features, and collections are only fair.

Victoria.—Business is satisfactory, with good prospects, and collections are good.

Vancouver.—The season is backward, but general trade is quite good, and collections are easy. Extensive building makes business especially active in lumber and hardware.

Detroit.—The demand for loans is good, with no change in rates, and collections are quite fair, clearings increasing. Business is satisfactory in most lines, seasonable weather has helped retail trade, prices of staples are firm, and the outlook is favorable.

Saginaw.—Lumber manufacturing plants are pushed to the limit of their capacity to fill orders, some working overtime. Prices are steady and firm.

Grand Rapids.—Trade in most lines is ahead of last year's, manufacturing is active, and the demand for money is good.

Indianapolis.—Lumber and building trades are quite active, with prices firm, and general conditions continue favorable, though in some retail lines a falling off is noticed. Factories here and in the Indiana gas belt are running full time.

Milwaukee.—Jobbing and retail trade is satisfactory, with money active and steady at 5 to 7 per cent. Farmers have commenced to plow and seed, though there is still considerable frost in the earth, and the season is about three weeks backward. Manufacturers are busy, but threatened strikes among trades unions cause some uneasiness. Collections are satisfactory.

Minneapolis.—Flour is dull, with sales here of 285,000 barrels, and foreign shipments 80,235. Flour output reported by the *Northwestern Miller*: Minneapolis 241,670 barrels against 206,705 last year; Superior-Duluth 15,070

against 25,000; Milwaukee 30,240 against 26,235, and St. Louis 41,300 against 36,400 last year. The hardware trade shows a large improvement, with prices still advancing. The grocery trade is good, and dry goods are steady, with activity in summer goods. Leather is firm with another advance expected, and implements are in demand, with large sales of plows and buggies. The tone of general business has been good, and seeding is well under way throughout the State. Lumber shipments 9,720,000 feet against 7,935,000 last year, with prices firm. Real estate transfers 33 per cent. less than last year, and building permits 20 per cent. less on account of the late spring.

St. Paul.—Jobbers report business increasing in drugs, paints and oils, and exceeding last year's. Prices in this line are advancing, and retailers are filling up their stocks. Hardware is steady, with prices advanced all along the line, and there is an excellent demand for bicycles, with sales 15 per cent. ahead of last year's. In dry goods and men's furnishings the season is about over, though the mail order business is very satisfactory. Plumbers' supplies are moving well, though the season is just opening. The demand for farm implements and machinery is good, retail trade is fairly good, and conditions for the season are very satisfactory. Stock receipts for the week 1,850 cattle, 585 calves, 4,600 hogs, and 5,325 sheep.

Omaha.—Trade on the whole is fair, with money plenty and demand light. Notwithstanding shrinkage in clearings, owing to the action of certain banks, the volume of transactions is well maintained.

St. Joseph.—Seasonable goods move freely, and jobbing trade in all lines exceeds expectations, with collections good.

St. Louis.—Business shows increased steadiness in all lines, and greater activity in real estate, with purchases largely for investment, and prices higher. Jobbing orders increase in number, and the filling in orders from the country are largest in dry goods, millinery and hats, but few in shoes or clothing. Original orders in all lines show an increase of 10 to 15 per cent. on the aggregate business of the city. Financial circles are relieved of uncertainty by the closing of the Liggett and Myers sale and the street railway consolidation. Manufacturing in all lines is large. The grain movement is without feature, excepting the increase in corn. The export demand for flour is fair, restricted only by fluctuations in wheat.

Kansas City.—Wholesale trade is fairly active, but the backwardness of the season so far prevents much sorting business. Retail trade improves, with collections fair and money easy. The cattle and hog market shows strength, with prices advancing 15 to 20 per cent. Lambs declined 20 to 25 cts. under heavy supplies, with sheep about steady.

San Francisco.—Crops of all kinds are promising, and early fruits are already being gathered. It is fortunate that fish and fruit canners purchased much of their tin supplies before the price advanced. The largest cargo of grain bags ever imported is being discharged, farmers getting supplies at 5½ cts. A wheat cargo left on the 19th, the first in several weeks, and shipments for the week have been 12,488 barrels flour and 112,000 bushels wheat. There is enough wheat in the State to load a dozen ships if prices could be adjusted to market conditions. There is a cut of 1 cent per gallon in petroleum, the first in three months. Hawaiian rice is one-quarter cent higher, but new crop mixed China is in large supply and lower. Flour trade with the Orient continues active, and shipments are beyond precedent. Three sailing vessels are to load flour on the Sound for Hong Kong, the first ever engaged. Contracts for next season's hops have been made at 10 cts. Business is good in all lines, and the distributive demand is active. Hawaiian trade is especially large, with exports of \$1,719,500 for the quarter, which is \$619,000 more than last year. Late advices note much activity in Hawaiian sugar lands, and in forming sugar corporations. Exports to Siberia have been over \$300,000 for the quarter, with four cargoes to follow. Real estate is active at better prices. Money is easy and collections better.

Louisville.—Whiskey is moving more largely at steadier prices, and the buying of hardware by consumers and small dealers is more extensive, with the recent heavy advances maintained. Trade in all kinds of leather is

active. Dry goods dealers are rapidly replenishing stocks. Groceries are not in heavy demand, owing to bad roads throughout this entire section. Farming implements and utensils are bought freely and outdoor work is being pushed.

Little Rock.—No improvement is noticed in jobbing lines, and trade is only fair in groceries, dry goods and hardware, but good in drugs, though collections are slow. Retail trade improves some, and money is easy, with very light demand.

Nashville.—General trade is not so good, as farmers are at work during pleasant weather. Retail trade is quiet but collections are fair.

Montgomery.—Retail trade is dull, but wholesale improves. Collections are slow.

Dallas.—Timely rains have greatly relieved the situation, and trade conditions are materially improved.

New Orleans.—Business is only fair and not up to expectations. Money continues plentiful, with light demand. Local securities are firm. Cotton is steady, and sugar and rice are strong. Exports of grain are very light.

Atlanta.—Hardware, lumber and building trades are doing well, but trade in dry goods, shoes, hats and clothing is quiet, and only fair in groceries and food staples. Retail trade is improving with more favorable weather.

MONEY AND BANKS.

Money Rates.—The money market this week showed a further improvement. At the Stock Exchange rates for call loans ranged from 2½ to 6 per cent., but the ruling figure was about 3½ @ 4 per cent. for contracts which were not based altogether upon the security of industrial stocks. For the latter, rates averaged 1½ per cent. higher, and in many cases the banks refused to make such loans on any terms. The Street was much relieved by the completion of all the large syndicate operations which are likely to disturb the money market, at least for several weeks. Money on call was offered freely on railroad stocks by houses which were the leading depositaries for account of these old syndicates. These offerings were made pending the final distribution of a portion of the funds remaining in the hands of syndicate managers. The time loan market was steady. Offerings were not noticeably large, but borrowers experienced no difficulty in obtaining all the money necessary at 4½ @ 4 per cent. for all dates on good mixed Stock Exchange collateral. The currency movement from the interior netted the New York banks a gain of \$1,000,000 for the week, against \$500,000 last week, in spite of the increasing deposits of country banks at Chicago and some of the cities of the Middle West since the New York charges for collections were enforced.

There was an excellent demand for prime commercial paper, but the volume of business was restricted by the light offerings. New York banks and private capitalists were good buyers, and a steady demand was experienced for account of banks in Pennsylvania, Maryland, Ohio and Illinois which cannot use all their surplus funds in their home markets. Eleven banks in New York which lead in commercial business made an average of 20 per cent. of new loans in strictly commercial lines, against 20 one, and 10 two weeks ago. Rates closed at 3½ @ 4 per cent. for best double-names, 4½ @ 4½ for best singles and 4½ @ 5½ for other good paper less well known.

Exchanges.—The foreign exchange market this week was fairly active and irregular, but in the long run was influenced by the same factors that operated last week. Easier money on call reduced the pressure to make sterling loans, and aided in the rise in rates. All the week there was an appearance of buying of bills by bankers who were speculating upon the payment of the Spanish indemnity at an early day. There was a scarcity of commercial bills of all kinds, but the offerings at this season of the year are always small. Remitters were fairly large buyers for Saturday's steamers up to 4.87½ for demand. Bankers were not much concerned about the rumors of exports of gold, for it was felt that a small further rise in rates would bring out bills. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84½	4.84½	4.84½	4.85	4.85	4.85
Sterling, sight....	4.86½	4.86½	4.86½	4.87	4.87½	4.87
Sterling, cables....	4.87½	4.87	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	5.18½	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows:—Boston, 10 to 12½ cents discount, against 15 to 20 last week; Chicago, 10 cts. premium, against 30 cts. discount a week ago; St. Louis, par against 10 cts. discount; New Orleans, commercial 50 cts. discount, against \$1, between banks \$1 premium; Charleston, buying at par, selling at ½ premium; Savannah, buying 1-16 discount, selling 75 cts. premium; San Francisco, sight 10 cts., against 12½ last week; telegraphic 12½, against 15; Cincinnati, between banks par, over counter 50 cts. premium.

Silver.—Pitney & Abell report British exports to April 6th £1,211,500 to India, £348,230 to China, and £24,907 to the Straits, a total of £1,584,637, against £2,252,230 to same date last year. Conclusion of French buying caused some decline, and the closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.44d.	27.44d.	27.37d.	27.37d.	27.37d.	27.37d.
New York prices...	59.62c.	59.62c.	59.50c.	59.50c.	59.50c.	59.50c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	April 20, '99.	April 13, '99.	April 21, '98.
Gold owned	\$242,047,270	\$244,419,083	\$180,015,560
Silver owned	5,105,147	4,687,479	6,445,606

Some loss appears in the amount of gold held, but the desired increase in paper money has not been accomplished. Notwithstanding the expectation of reduction in deposits in national banks, the loss during recent weeks has been small. The total is now \$88,460,009, against \$89,633,431 a week ago. Some loss in outstanding liabilities causes an increase in the available cash to \$281,069,084, against \$279,999,133 a week ago, and \$220,479,165 at this date last year. Customs and internal revenue receipts continue satisfactory, and three weeks of April shows total receipts of \$27,836,755, against expenditures of \$30,377,000, a deficit of only \$2,540,245. For the fiscal year to date the deficit is only \$87,598,121, which is well within estimates of Treasury officials.

Bank Statements.—Last week's averages of the associated banks exhibited a large gain in surplus reserve, due to the movement of currency from the interior, and the heavy liquidation in stock speculation at the beginning of the week, which had a natural effect on loans and deposits. Several large syndicate settlements were made, but failed to affect the statement, which was more favorable than expected, on that account.

	Week's Changes.	April 15, '99.	April 16, '98.
Loans	Dec. \$10,355,290	\$768,354,200	\$580,085,400
Deposits	Dec. 6,485,400	884,478,300	663,519,300
Circulation	Inc. 19,400	13,948,300	13,939,100
Specie	Inc. 982,400	188,134,900	147,531,400
Legal tenders	Inc. 1,848,700	53,456,200	55,694,500
Total reserve Inc.	\$2,811,100	\$241,591,100	\$203,225,900
Surplus reserve .. Inc.	4,452,700	19,471,525	37,346,075

Non-member banks that clear through members of the Association report loans \$63,635,400, increase \$1,370,090; deposits \$69,321,100, increase \$161,900; surplus reserve \$130,725, decrease \$1,187,875.

Foreign Finances.—Speculation has been a little more active at London, and more interest has been shown in American railway securities, especially those of the Southern group. The Bank of England reports an increase of £222,864 in bullion holdings, and the proportion of reserve to liability is 40.1 against 38.9 a week ago. Some gold has been sent to New York, but is en route for Cuba. Call money has been easier at London, quoted 1½ against 2 per cent. last week, while open market discounts have fallen to 2 per cent. Gold premiums compare with last week as follows: Buenos Ayres 132.70, against 127.50; Madrid 19.62, against 20.37; Lisbon 45.50, against 45; Rome 7.65, against 7.62.

Specie Movements.—At this port last week: Silver imports \$16,065, exports \$344,697; gold imports \$8,230, exports \$33,685. Since January 1st: Silver imports \$927,403, exports \$14,600,050; gold imports \$4,749,065, exports \$3,170,390.

PRODUCE MARKETS.

Another week of crop news, and such stories of disaster that it might be expected the Granger railroads would have no wheat freights at all this year. Reports of reduced yield have been so exaggerated that traders have no faith in them whatever, and consequently the danger is that actual damage will be ignored. To discriminate between facts and fiction in crop reports during the next few weeks will be no easy task, but it is safe to say that there is some truth in reports of wheat ruined. Still it must also be remembered that a considerable increase in acreage has been reported, and this will in part balance the loss. Some activity in cotton occurred on Monday when a number of traders at Liverpool were compelled to cover short contracts at a loss. These traders have been depressing the speculative market in order to purchase for export at attractive prices, but were caught in the sharp rise on Monday. A further decline occurred in refined petroleum, barrel cargoes now selling at 6.95 cts. Other products have been quiet.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash	79.00	79.00	79.00	80.00	79.50	79.50
" July	78.25	78.75	79.00	80.12	79.25	78.37
Corn, No. 2, Mixed	42.75	43.00	43.00	43.00	43.00	42.75
" July	40.12	40.50	40.37	40.50	40.25	39.75
Cotton, middl'g uplands	6.12	6.31	6.31	6.25	6.25	6.25
" July	5.86	5.93	5.87	5.85	5.84	5.84
Lard, Western	5.50	5.50	5.45	5.50	5.50	5.55
Pork, mess	8.75	8.75	8.75	8.75	8.75	8.75
Live Hogs	4.10	4.10	4.30	4.20	4.15	4.20
Coffee, No. 7 Rio	6.37	6.37	6.31	6.31	6.31	6.31

The prices a year ago were: wheat, 111.25; corn, 36.75; cotton, 6.44; lard, 5.89; pork, 19.25; hogs, 4.10; and coffee, 6.75.

Grain Movement.—This week's figures of receipts and exports are light, and show general declines compared with the same week last year. The official report for nine months makes exports of corn 131,054,539 bushels against 142,838,671 in the previous year.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	265,953	43,598	33,158	202,543	255,832
Saturday.....	227,028	103,947	49,989	1,143,927	300,865
Monday.....	358,309	91,061	53,307	371,029	674,180
Tuesday.....	278,356	239,289	40,837	346,963	353,954
Wednesday.....	255,915	34,036	32,003	363,663	576,510
Thursday.....	262,117	89,083	26,555	269,709	463,706
Total.....	1,647,678	601,014	235,849	2,727,834	2,625,047
" last year.....	1,898,956	2,036,644	237,257	2,910,321	3,193,507
Three weeks.....	7,511,343	2,431,765	709,100	7,365,447	8,809,740
" last year.....	5,206,643	5,201,267	708,495	8,478,401	11,340,188

The total western receipts of wheat for the crop year thus far amount to 232,534,615 bushels, against 196,269,251 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,662,334 bushels, against 1,885,611 last week, and 3,104,300 bushels a year ago. Pacific exports were 587,497 bushels, against 171,686 last week, and 435,686 last year. Other exports 403,147. Exports of wheat and flour from all points, since July 1, have been 190,788,057 bushels, against 177,006,889 last year, the government figures for nine months being used, and our returns added since April 1st.

Wheat.—Crop news continues unsatisfactory, and many reports are so extreme as to impress even the most gullible with their mendacity. So much deception has been practiced in previous years that quotations respond but little. The disaster is not limited to any particular section, but ranges from the Dakotas to Missouri. At some points late snow has delayed seeding to an unusual date, while other growers expect little or nothing from their winter crop. Perhaps the worst report comes from Indiana, in which it is stated that less than 40 per cent. of an average crop is expected. The next few weeks will be full of anxiety for wheat growers, and anything like authentic information would be welcomed. Last week's statistics were not very important; the American visible supply scarcely altered, and exports from all countries showed a decrease compared with last year, although Argentine shipments were very heavy.

Corn.—A decrease of over two million bushels occurred in the American visible supply last week, while exports from all countries were very light. Prices are rather firmer, but the market is quiet and without special feature. It is expected that much of the ground on which wheat has been damaged will be put into corn, and this will probably prevent much sympathetic following of wheat prices in case they advance.

Provisions.—Some pork products show small gains, while others weaken. It is an extremely irregular market, without pronounced changes either way. Tallow declined at London, and there was a prompt response here. Butter has declined three cents, while eggs are a cent lower.

Coffee.—No. 7 Rio gained another fraction on Saturday, but has since returned to the closing price of a week ago. Nothing of importance is heard from Brazil, and conditions at this city are unchanged. Havre prices have been firmly held, but little support is seen at Hamburg. A cargo of Maracaibo arrived this week, and is being promptly taken up. There is seldom any difficulty in disposing of mild grades.

Sugar.—Raw grades are snapped up whenever offered, and twice during the week prices have been advanced without destroying the demand. Refined sugar has not shared the higher prices, partly owing to competition, and partly to the number of old contracts that must be filled at former prices. There is little new buying by jobbers, and it is evident that the trade does not anticipate higher quotations. A sharp decline at London had no influence here.

Cotton.—A considerable short interest was known to exist at Liverpool, and on Monday a small advance frightened these traders to close out contracts. The result was a rather sharp advance both there and in this market. Later there appeared so much good news regarding planting conditions that some reaction occurred from the best prices of the week. The latest figures of visible supply follow:

	In U. S.	Abroad & Afloat.	Total.	April dec.
1899, Apr. 14..	1,293,598	2,646,000	3,939,598	100,917
1898, " 15..	1,120,057	2,390,000	3,510,057	189,145
1897, " 16..	852,755	1,867,000	2,719,755	221,065
1896, " 17..	771,690	1,962,000	2,733,690	103,959
1895, " 18..	977,431	2,968,000	3,945,431	171,754

On April 14th 10,180,847 bales had come into sight, against 10,279,886 last year, and 9,354,706 in 1895. This week port receipts have been 62,601 bales, against 66,355 in 1898, and 69,965 four years ago. Takings by northern spinners have been 1,947,689 bales, against 1,980,783 last year, and 1,972,507 in 1895.

THE INDUSTRIES.

The only disturbance of a business the largest ever known is from the fact that many new combinations are not yet fully operative, so that the works engaged are prevented from their usual activity, while the advance in prices in many lines checks orders and sales for the present. But in spite of these things business is still heavy, though smaller than hitherto, and is in most lines beyond the capacity of works, though in one or two branches there is seen a disposition to seek more business at some concessions. Labor troubles are out of the way for the present, and nothing appears to prevent the continuance of unprecedented business.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

COMPARISON OF PRICES.

Date.	Hides.	Lea-ther.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cot-tons.
				Pig.	Prod.				
1898.									
Jan. 1.	132.52	95.03	88.13	48.8	45.5	63.7	61.4	54.0	50.8
Apr. 30.	128.66	95.90	85.91	48.2	45.3	59.4	63.1	57.9	49.9
May 18.	143.32	99.28	85.91	48.2	45.3	58.7	63.4	58.5	49.7
June 15.	145.60	97.94	87.45	48.4	45.7	58.4	63.1	59.1	49.6
July 1.	144.30	97.64	87.53	47.9	45.2	58.4	63.1	56.8	49.6
Aug. 31.	137.78	97.21	87.28	49.4	46.8	59.0	61.3	52.3	49.5
Sept. 22.	139.41	95.71	87.45	49.2	47.7	58.4	60.4	50.5	49.1
Nov. 30.	134.68	92.35	85.87	49.1	46.2	56.8	59.8	50.5	48.2
Dec. 28.	134.47	91.36	86.00	50.8	46.7	56.4	59.3	52.8	49.9
1899.									
Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.4	58.8	52.8	49.9
Jan. 11.	138.26	90.54	85.94	51.6	50.0	56.4	58.8	54.5	50.6
Jan. 18.	137.94	90.03	85.94	51.8	49.9	56.2	58.8	55.6	50.6
Jan. 25.	137.94	91.03	85.74	52.4	50.9	51.2	57.8	57.9	50.8
Feb. 1.	137.62	94.03	85.94	52.4	51.4	56.2	58.6	57.9	52.0
Feb. 8.	138.56	94.25	85.94	54.2	52.9	56.2	58.0	59.1	52.4
Feb. 15.	139.41	93.73	85.94	56.4	53.6	56.2	57.6	59.1	51.8
Feb. 22.	136.96	93.35	84.70	58.7	54.9	56.3	57.6	59.6	52.7
Mar. 1.	136.31	93.30	84.70	63.9	57.9	56.3	57.7	59.6	54.2
Mar. 8.	135.83	94.80	84.70	65.1	59.2	56.3	58.3	58.6	54.4
Mar. 15.	135.33	95.16	84.70	70.9	62.1	56.3	58.5	58.6	54.6
Mar. 22.	134.20	95.24	84.70	72.5	63.7	56.3	57.9	58.6	54.6
Mar. 29.	134.20	95.73	84.70	72.7	65.58	55.5	57.9	57.4	54.6
Apr. 5.	135.18	95.98	84.90	72.9	66.55	55.5	57.9	56.3	54.6
Apr. 12.	136.64	95.42	84.90	72.6	68.34	55.5	57.9	56.3	54.6
Apr. 19.	138.11	95.26	85.30	72.6	69.62	55.5	57.9	56.8	54.9

Iron and Steel.—There is very little business doing. The works have engaged so far ahead that they cannot take much new business, and even when offers would cover their entire production for the year they hesitate because prices may go higher, while many new building and other orders are deferred because prices have advanced so far. The works have provided themselves far ahead with materials as well as orders, so that the business is one in most lines on exceptional terms. Very little Bessemer pig is sold at Pittsburgh though a few small lots at \$15, but Grey Forge is very strong at \$14.50, and a considerable quantity of Southern iron has been received and is offered at \$14. At Chicago 50,000 tons Southern iron has been sold from warehouse.

The bar mills about to combine are not quoting and buyers are waiting. The car and other demands at Chicago are heavy, though few mills can meet them. Mills at Philadelphia are full, with very good demand. Orders for plates are fewer and confined to necessities, owing to the rise in prices, but at Chicago the mills have to refuse all except small orders. The structural demand at Pittsburgh covers 8,000 to 10,000 tons bridge work, although some large buildings are deferred because of prices, and there are fair bridge orders at Chicago, with a good business in work for small buildings. The demand for sheets is less active, and some Pittsburgh mills are disposed to seek orders at concessions, but works elsewhere are very full.

Coke.—With 16,394 ovens at work the week's output at Connells-ville was 173,804 tons, and quoted prices are unchanged, \$1.75 for furnace and \$2.15 to dealers for foundry, though some brands are sold at lower prices.

The Minor Metals.—London has again raised tin, and the price here is 25½ cts., though arrivals for the month have been 4,440 tons. Copper is very strong without any business, 18½ cts. being quoted for Lake. It is significant that 500 tons have been brought back from Europe. The March production in the United States was 21,918 tons, larger than in January or February and larger than the average in either half of last year. Lead is quiet at 4.32½ and tin plates at \$4.05 for 100 lbs.

The Coal Trade.—The anthracite coal market was slightly more active this week, and the undertone was firmer. Stove coal sold at an average of about \$3.80 net per ton, f. o. b. in New York harbor, and there was a better inquiry from the retail trade. At a meeting of the sales agents of the leading producing companies the spring circular was agreed upon as follows: Chestnut and stove sizes, \$3.90; egg, \$3.50; grate, \$3.30. These prices are "alongside" in New York. The circular stated has been approved by the companies doing the chief western business. It is slightly higher than last year's spring circular.

Boots and Shoes.—Shipments from Boston in three weeks of April have been 267,660 cases against 234,928 last year, an increase of 14 per cent., while in 1895 shipments were only 221,110, and in no other year as large. In 1892 they were 180,311 cases, and are 48 per cent. larger this year. Most manufacturers are full of orders for two or three months ahead, and many shops are running overtime. Manufacturers are asking 2½c. to 7½c. advance, and on men's grain and split shoes are getting 2½c., restoring the quality given before the reduction of 2½c. in February. In other lines, apparently, the much larger number are protecting their customers by selling at old quotations.

Leather.—It is claimed that stocks of some grades are much depleted, but trade has decreased in volume, and concessions have been made in heavy weight Union. Some large buyers are taking hemlock sole instead of oak, of which dealers are sold ahead, and common hide advances, while trade in satin is fair, in glove slow, and in kid very large, with prices firm, but in splits ½c. lower.

Hides.—Chicago packers have again pushed up prices, and most of their quotations are higher, and also some quotations for country hides. Yet the kill of native cattle is said to be undiminished, though of Texas smaller.

Wool.—Sales at the three chief markets have been 6,411,285 lbs. for the week, of which 4,479,785 were domestic, and in three weeks 23,204,285 lbs., of which 17,937,585 were domestic, against only 5,216,300 last year when prices were near the top, 34,036,800 in 1897 when speculation was rushing prices upward, and 15,906,100 in 1892. It is now admitted that sales have been at the lowest prices seen this year, and that parties who have long held stiffly are now selling freely at the bottom. Sales are specially noted of 200,000 lbs. Territory for shipment to England, and of 1,250,000 Australian in bond for export, crossbred being so low in London that it can be imported paying duty, while fine wool is so high there that it can be exported from this country.

Dry Goods.—The most important feature in the market comes at the close in shape of an advance in bleached cottons. The movement has taken the trade by surprise, as with the quiet demand which has of late come forward it was not thought that sellers were in a strong enough position to take the aggressive. The effect upon the general tone of the cotton goods division has been noticeable, and at the close sentiment is generally stronger than it was a week ago. There are various other lines just as well situated as bleached cottons, and the impression prevails that sellers of these may be now encouraged to make a forward movement. Business has not shown any appreciable increase during the week, but an expanded demand is looked for in the near future, and with a generally clean market sellers are confident. Improved weather conditions are helping trade throughout the country, and distribution to consumers is again on a liberal scale in all lines of seasonable merchandise. Collections are satisfactory.

Cotton Goods.—Lonsdale and Fruit of the Loom 4-4 bleached cottons have been advanced ½c. per yard. The demand has been moderate, but stocks are light and production restricted. Other bleached goods are firmer but not notably higher. Brown cottons are without change in price. All leading makes are well sold ahead, and the export demand shows signs of expansion. A more liberal home demand is due also. Ducks and brown osenaburgs are quietly steady. Business in denims and ticks has been light, but sellers maintain a firm attitude. Other coarse colored cottons quiet at previous prices. Wide sheetings firm with moderate sales. Cotton flannels and blankets also firm. Kid-finished cambrics dull but prices maintained. The following are approximate quotations: Drills, standards, 4½c. to 4½c.; 3-yards, 4½c. to 4½c.; sheetings, standards, 4½c. to 4½c.; 3-yards, 4½c. to 4½c.; 4-yards, 4c. to 4½c.; bleached shirts, standard 4-4, 6½c. to 6½c.; kid-finished cambrics, 3½c.

Print cloths have been inactive, but sellers do not give way from 2½c. Wide goods steady. Prints have ruled quiet in both fancy and staple lines, but prices are well maintained. Dark printed flannel effects for fall selling well. Gingham are scarce and very firm throughout.

Woolen Goods.—There has been a slight improvement in the demand for heavy weight woollens and worsteds during the week with staple lines, such as serges, clays and piece-dyed chevriots, in chief request. Fancy woollens and worsteds have ruled quiet throughout. The tone of the market has not undergone any change. There is no pressure to sell, and irregularities in price are unimportant. The reorder business in light weights keeps up in a surprising way, and the market on these is firm, with an occasional line of serges further advanced 5 per cent. Overcoatings are in quiet request. Clonkings firm. Woolen and worsted dress goods have been quieter than of late, but previous prices are maintained. Flannels and blankets quiet but firm.

The Yarn Market.—American cotton yarns have again been dull and occasionally ½c. per pound lower. Egyptian yarns steady. Worsted yarns quiet, and woolen yarns in moderate request at previous prices. Jute yarns steady.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 184, and in Canada 22, total 206, against 210 last week, 158 the preceding week, and 233 the corresponding week last year, of which 204 were in the United States and 29 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	April 20, '99.		April 13, '99.		April 6, '99.		April 21, '98.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East.....	13	65	9	84	6	59	13	89
South.....	11	46	13	43	7	28	7	50
West.....	16	44	16	36	11	38	5	43
Pacific.....	2	29	1	25	6	16	1	22
U. S.....	42	184	39	188	30	141	26	204
Canada.....	3	22	3	22	0	17	0	29

The following shows by sections the liabilities thus far reported of firms failing during the week ending April 13, and also the first week of April. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	81	\$769,425	\$312,044	\$257,343	\$200,038
South.....	44	696,098	274,082	197,016	225,000
West.....	70	243,803	71,905	149,498	22,400
Total.....	195	\$1,709,326	\$658,031	\$603,857	\$447,438
Canada.....	24	68,928	26,429	42,499	—

	No.	Total.	Mnfg.	Trading.	Other.
East.....	54	\$335,066	\$105,000	\$224,867	\$5,199
South.....	26	287,445	226,689	60,756	—
West.....	48	481,010	31,239	413,694	36,077
Total.....	128	\$1,103,521	\$362,928	\$699,317	\$41,276
Canada.....	12	30,720	1,620	29,100	—

GENERAL NEWS.

Bank Exchanges.—For the week at thirteen leading cities in the United States outside New York are \$511,442,048, 33.9 per cent. over last year and 31.2 per cent. over 1892. Exchanges continue very large; only New Orleans reports a loss. At New York exchanges are double last year and 1892. Figures for the week, month to date, and average daily for three months follows:

	Week.	Week.	Per	Week.	Per
	April 20, '99.	April 21, '98.	Cent.	April 21, '92.	Cent.
Boston.....	\$121,597,442	\$83,178,889	+ 46.2	\$92,616,211	+ 31.3
Philadelphia..	100,544,546	66,360,407	+ 51.5	90,279,035	+ 11.4
Baltimore.....	28,719,905	16,427,426	+ 74.8	14,658,292	+ 95.9
Pittsburg.....	32,138,485	18,633,333	+ 72.5	15,105,863	+ 112.8
Cincinnati.....	14,270,200	13,324,750	+ 7.1	13,560,450	+ 5.2
Cleveland.....	8,793,106	7,023,539	+ 25.2	5,771,467	+ 52.4
Chicago.....	117,887,693	101,963,428	+ 15.6	89,068,667	+ 32.4
Minneapolis..	7,535,093	7,033,754	+ 7.1	6,287,081	+ 19.9
St. Louis.....	32,988,758	28,078,698	+ 17.5	24,029,690	+ 37.3
Kansas City..	12,186,581	10,730,869	+ 13.5	8,997,086	+ 35.5
Louisville.....	7,413,367	6,762,354	+ 9.6	6,780,253	+ 9.3
New Orleans..	7,822,199	8,532,430	- 6.1	8,654,515	- 9.6
San Francisco	19,544,673	14,124,757	+ 38.5	14,126,762	+ 38.4
Total.....	\$511,442,048	\$381,974,634	+ 33.9	\$389,935,372	+ 31.2
New York.....	1,350,493,945	637,043,387	+ 112.0	697,470,553	+ 93.6

Total all.....	\$1,861,845,993	\$1,019,018,021	+ 82.7	\$1,087,405,925	+ 71.2
Month to date	5,476,834,811	3,201,640,900		3,354,835,225	
Outside N. Y.	1,553,002,596	1,182,841,551		1,152,505,592	
Average daily:	(17 days)	(18 days)		(17 days)	
April to date	322,167,000	177,864,000	+ 81.1	191,705,000	+ 68.1
March.....	305,556,000	193,055,000	+ 58.3	181,336,000	+ 68.5
February.....	298,124,000	233,956,000	+ 27.5	201,200,000	+ 48.1

Foreign Trade.—The following table gives the value of exports from this port for the week ending April 13, and imports for the week ending April 14, with corresponding movements a year ago, and the total for the last two weeks, and the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week.....	\$8,302,073	\$10,882,201	\$11,538,392	\$3,734,101
Two weeks...	16,231,564	19,106,614	23,757,150	18,865,070
Year.....	141,018,348	143,546,828	158,924,414	134,952,173

Exports show some improvement over the previous week, but compared with the same week last year a loss of over \$2,500,000 appears. Imports continue very heavy, for two weeks of April exceeding last year by nearly five millions. Dry goods and hides contributed to this week's large total a million dollars of the gain over 1898. The official statement for March shows an excess of merchandise exports over imports of \$31,670,769. As the net exports of silver slightly exceeded the net imports of gold the balance of trade for the month represents the extent to which American credit abroad has been increased.

STOCKS AND RAILROADS.

Stocks.—The speculation in stocks this week was on a small scale, but in spite of the dullness there were a number of interesting movements of prices. At no time was there evidence of pressure to sell stocks, and the specialists in the leading active issues generally agreed that the undertone was firm. A short interest of fairly large proportions had been brought over from the previous week, and had much to do with the advance in the active list on Monday, when the demand was also stimulated by the excellent bank statement of Saturday. For a time the Granger shares were all sold freely on the reports of crop damage, but after Tuesday they were liberally bought on each concession. At no time were the foreign operations in the market large enough to exert special influence. London was a small buyer on balance. The iron and steel stocks were prominent in spite of the continued discrimination against many of them by the banks in the matter of loans. Federal Steel had the support of the Flower interests, and American Steel and Wire issues were bought on the completion of important German contracts for the products of the concern which are to be followed by a further advance in the home markets in the price of its products. Colorado Fuel rose on the near approach of a deal for payment of back dividends on the preferred stock. The local traction stocks reflected free realizing on the abandonment of the tunnel plan by the Metropolitan Street Railway, except Manhattan which was bought on the same basis. All through the week the curb market was active, with a large demand for the electric stocks.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted.) In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	135.75	131.00	133.00	131.12	131.50	131.62
C. B. Q.....	125.00	142.00	142.00	144.00	144.75	144.25	144.00
St. Paul.....	120.62	127.75	127.62	128.00	128.12	128.12	127.87
Rock Island...	114.00	117.50	116.62	117.12	117.12	116.87	116.75
Atchison, pfd..	52.12	61.50	61.50	61.50	61.25	60.87	61.12
North Pacific..	44.12	52.87	52.75	52.75	52.37	52.00	52.00
Union Pacific..	43.87	47.50	47.12	47.00	46.62	46.50	46.50
Tobacco.....	143.25	225.00	225.50	225.62	225.50	225.00	225.00
Sugar.....	126.12	168.00	164.00	165.00	165.00	165.25	164.50
Federal Steel..	52.00	68.87	66.25	67.00	68.00	67.87	68.25

Average 60....	67.07	74.97	74.67	74.92	75.03	74.99	75.00
" 14.....	73.27	88.52	88.08	88.45	88.68	88.48	88.57
Total Sales....	845	502	812	619	564	578	500

Bonds.—The railroad bond market this week was more active, with a good demand for the better grades of railroad mortgages from actual investors. The offerings were small. Governments were dull and firm, and State and municipal issues neglected.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for April to date are \$13,154,967, 6.1 per cent. over last year and 13.6 per cent. over 1892. The statement includes over sixty roads complete for the half month, many of them leading systems. The increase is scarcely up to March. Below earnings for the past four weeks are compared with last year:

	1899.	1898.	Per Cent.
63 roads, 2d week April.....	\$6,023,442	\$5,709,556	+ 5.5
74 roads, 1st week April.....	7,131,585	6,689,512	+ 6.6
85 roads, 4th week March.....	11,300,366	10,159,253	+ 11.2
81 roads, 3d week March.....	7,521,010	6,992,287	+ 7.6

Grangers continue to report a large gain. On Central Western and Southern roads there is a considerable increase; also on Southwestern roads. Pacific roads reporting show a small gain over last year, and Trunk lines, now including only western connections of the large eastern systems, report a loss. All roads show much larger earnings than in 1892. Below earnings for April are compared with last year; percentages are given, showing comparison of 1892; also earnings of all roads in the United States reporting for preceding months this year:

	1899.	April.	1898.	Loss	\$120,673	'99-8.	'99-2.
Trunk.....	\$2,235,604	\$2,356,277	Gain			+ 5.1	+ 5.9
Other E'n....	372,614	336,554	Gain			+ 10.7	+ 18.6
Cent'l W'n....	1,731,821	1,568,957	Gain			+ 10.3	+ 10.3
Grangers....	1,912,010	1,604,226	Gain			+ 19.2	+ 30.7
Southern....	3,272,230	3,047,190	Gain			+ 6.6	+ 14.4
South W'n....	2,773,568	2,633,118	Gain			+ 5.3	+ 14.1
Pacific.....	857,180	852,746	Gain			+ .5	+ 12.5

Total.....	\$15,117,843	\$14,178,545	Gain	\$939,298	+ 6.6	+ 18.4
U. S. Roads:						
March.....	\$47,288,241	\$43,577,725	Gain	\$3,710,516	+ 8.5	+ 15.7
February....	71,230,104	72,340,477	Loss	1,110,373	+ 1.5	+ .1
January....	83,229,075	77,683,751	Gain	5,545,322	+ 7.1	+ 15.2

Railroad Tonnage.—Chicago eastbound movement, and loaded car movement at St. Louis and Indianapolis, indicates a heavy traffic below March but as heavy as the usual spring movement.

Westbound tonnage is especially large. Shipments east of provisions, hides, fertilizers, cereal products and dressed meats are heavy, but in other classes of freights light. Local shipments at leading western centers are unusually large, especially in iron manufactures and furniture. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

Chicago Eastbound.			St. Louis.			Indianapolis.		
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1899.	1898.	1892.	1899.	1898.	1897.	1899.	1898.	1898.
McH. 25,111,991	156,742	73,578	46,714	44,182	38,735	20,719	16,722	
Apr. 1..	95,871	156,316	92,913	45,935	44,917	37,984	19,441	17,574
Apr. 8..	80,398	112,235	89,878	47,082	43,627	39,765	20,031	23,426
April 15	83,141	73,093	80,062	46,875	41,526	37,855	21,737	22,694

Railroad News.—Burlington & Quincy stockholders have been offered the right to subscribe for \$16,166,000, 3½ per cent. bonds at 75, and \$4,041,500 stock at par, to take up maturing bonds and provide for improvements. The issue of 3½ per cent. bonds is limited to \$85,000,000, and designed to retire the bonded debt of all lines east of the Mississippi.

Louisville & Nashville has purchased the Birmingham Southern from the Tennessee Coal & Iron Co. for \$1,000,000.

The Keokuk & Des Moines has declared a dividend of ¼ per cent. on preferred stock.

Eastern interests have secured control of important parts of the Kansas City, Pittsburg & Gulf. A reorganization is proposed, under which existing stocks and bonds will be exchanged. Present stock will pay \$10 assessment, which will yield \$2,300,000 for cash requirement and improvements.

The consolidation of the Seaboard Air Line and Georgin & Alabama is complete. The syndicate to finance the Florida Central & Peninsula has been organized. The new system when consolidated will be known as the Seaboard Railway Co.

Directors of the Soo Road have ratified an issue of \$5,000,000 4 per cent. bonds to liquidate the floating indebtedness and provide terminals and needed improvements at Minneapolis. The relations of this company with the Canadian Pacific are very close.

J. P. Morgan & Co. announce that they are now prepared to deliver the securities of the Hocking Valley Railway Co. in exchange for reorganization receipts or certificates of 5 per cent. bonds; 4 per cent. bonds; preferred and common stocks of the Columbus Hocking Valley & Toledo Railway Co.

Great Northern stockholders are asked to subscribe at par for \$15,000,000, new stock, for the purpose of acquiring all bonds and stock of the Spokane Falls & Northern, the Nelson & Fort Shepherd, and Columbia & Red Mountain roads; also 75,000 shares of the Eastern Minnesota. The first three companies named will be important feeders to the Great Northern system.

ADVERTISEMENTS.

FINANCIAL.

THE

CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITARY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

SPECIAL NOTICES.

EVERY POINT

A GOOD POINT

IN THE

NEW MODELS

OF THE

Remington

Standard

Typewriter.

Good in Every Part,

Good for Every Purpose,

Does Good Work and

Does It a Good Long Time.

WYCKOFF, SEAMANS & BENEDICT,

***327 BROADWAY, NEW YORK.**

FINANCIAL.

N. WEEKES. ED. MCCARTHY. A. H. PIERCE.

WEEKES, MCCARTHY & CO.,

BANKERS,

GALVESTON, TEXAS.

Deposits received and Collections made on
favorable terms. Foreign and Domestic Exchange
bought and sold. Cable and Telegraphic Transfers
made, and Commercial and Traveler's Credits
furnished, available in all parts of the world.

Columbus, Hocking Valley
& Toledo

REORGANIZATION.

23 Wall St.,
NEW YORK, April 19, 1899.

TO THE HOLDERS OF REORGANIZATION CERTIFICATES FOR

5 Per Cent. Bonds,
6 Per Cent. Bonds,
4 Per Cent. Bonds,
Preferred Stock,
Common Stock,

of the
Columbus, Hocking Valley & Toledo R'y Co.

We are now prepared to begin the delivery of securities of the Hocking Valley Railway Company in exchange for Reorganization Receipts or Certificates as above.

One hundred schedules per diem will be received. All Reorganization Receipts or Certificates (unless "to bearer") **MUST BE ENDORSED IN BLANK**; and the assignment must be acknowledged before a Notary Public or attested by some person satisfactory to us.

The new coupon bonds are for \$1,000 each. Persons entitled to fractions of a bond or of a share may either sell the fractions to us, or we will sell them such amounts as may be necessary to entitle them to an entire bond or an entire share. In the absence of definite instructions from depositors, the fractions will **BE BOUGHT** by us.

Holders transmitting Reorganization Receipts or Certificates will please indicate whether they wish the new securities sent by registered mail or by express at their expense. Unless otherwise instructed, we will send them the new bonds by express, and new stock certificates by registered mail.

J. P. MORGAN & CO.

FINANCIAL.

THE

CHEMICAL NATIONAL BANK

OF NEW YORK,

ESTABLISHED 1824.

Capital and } - \$6,500,000
Surplus, }

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-Pres't.

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS. W. EMLEN ROOSEVELT.
FREDERIC W. STEVENS. AUGUSTUS D. JULLIARD.
ROBERT GOELET. WM. H. PORTER.

SPECIAL NOTICES.

OFFER

SPRING 1899.

GARNER & CO.,

2 TO 16 WORTH STREET,

NEW YORK.

WORLD'S FAIR MEDALS.

Chicago. New Orleans. Paris.

PRINTS, of Various Grades,

TURKEY REDS,

PERCALES, of Various Grades,

SATINES,

FLANNELETTES,

PRINTED DUCKS,

PRINTED DRILLS,

SOLID SHADES,

LAWNS and FINE COTTON FABRICS,

Etc., Etc., Etc.

FINANCIAL.

JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER & CO.

BANKERS,

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

ESTABLISHED 1865.

Bankers and Brokers,

16 BROAD ST., NEW YORK.

Thirty years membership in
The New York Stock Exchange.

KEAN, VAN CORTLANDT & CO.,

BANKERS,

88 Wall Street, New York.

INVESTMENT SECURITIES.

C. A. PUTNAM & CO.,

ESTABLISHED 1861.

Bankers and Brokers,

88 STATE STREET,

W. D. MIDDLETON, BOSTON.
Member Boston Stock Exchange.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, 439,373

@ \$4.86=£1.

Foreign Exchange and General Banking Business.

EXPORTERS AND IMPORTERS.

FLINT, EDDY & CO.,

Export and Import Merchants,

30 BROAD ST., NEW YORK.

Correspondents in all parts of the world.

FINANCIAL.

FIRST NATIONAL BANK,

OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants
Corporations, Banks and Bankers solicited.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTYER, Vice-Pres't.
JOHN I. COLE, Cashier

DIRECTORS.

JOHN M. CRANE, President.
THOMAS RUSSELL, Retired Merchant.
THEODORE M. IVES, of the Williamette Lumber Co.
JOSEPH S. STOUT, Stout & Co., Bankers.
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.
JOHN A. HILTYER, Vice-President.
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Korb, Sons & Co.
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.

ACCOUNTS SOLICITED.

INSURANCE.

HARTFORD

STEAM BOILER

INSPECTION AND INSURANCE
COMPANY.Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.
WM. B. FRANKLIN, Vice-President.
F. B. ALLEN, Second Vice-President.
J. B. PIERCE, Secretary and Treasurer.
L. B. BRAINARD, Assistant Treasurer.
L. F. MIDDLEBROOK, Asst. Sec'y.

GIBSON & WESSON,

GENERAL

Insurance Agents

AND

BROKERS,

57 & 59 William Street,

NEW YORK.

CORRESPONDENCE SOLICITED.

FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL - - \$1,000,000

Transact a General Banking and Foreign
Exchange Business.

OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP, H. C. PAYNE, C. F. PFISTER,
B. K. MILLER, FRED. T. GOLL, F. VOGEL, JR.,
F. G. BIGELOW, WM. BIGELOW, E. MARINER.

TRAVEL.

If you wish to Really Enjoy WINTER and
Evade its Hardships,

Go to CALIFORNIA,

via the Luxurious

"Sunset Limited"

Ladies' Parlor and Compartment Car, with
Ladies' Maid, Library and Writing Room.
Barber, Bath and Cafe. Meals a la Carte.Special through trains consisting of Dining Car
and Pullman Compartment and Drawing Room
Car and Standard Sleepers leave New York every
Tuesday and Saturday, making direct connection
with "SUNSET LIMITED" at New Orleans.For further information, free illustrated pam-
phlets, maps and time tables, also lowest rates,
sleeping car tickets, baggage checked, etc., apply toEDWIN HAWLEY, 349 BROADWAY,
Assistant General Traffic Manager, 1 BATTERY PL.
L. M. NUTTING, (Washington Bldg.)
Eastern Passenger Agent, New York.

FRISCO LINE.

ST. LOUIS & SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo., Carthage, Mo.,
Joplin, Mo., Pittsburg, Kan.,
Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,
San Antonio, Houston, Galveston, and all other
points in TEXAS.

ALL TRAINS VESTIBULED.

S. B. FRANKLIN, GEO. T. NICHOLSON,
Gen'l East'n Agent, Gen'l Pass'gr Agent,
385 Broadway, New York. St. Louis, Mo.

SPECIAL NOTICES.

DEAN'S PATENT

ARDENTER MUSTARD,

The Finest Mustard Manufactured on
this or the European Continent,

Also Manufacturers of D. & S. LICORICE.

W. G. DEAN & SON,

361 & 363 Washington St., New York.